

FORM 324-IPT
(12-20)

**NEW JERSEY INSURANCE PREMIUM TAX
BUSINESS EMPLOYMENT INCENTIVE PROGRAM TAX CREDIT**

TAX YEAR	For Calendar Year Ending December 31, _____	
Name as Shown on Return	Federal ID Number	NJ Corporation Number

READ THE INSTRUCTIONS BEFORE COMPLETING THIS FORM

PART I TAXPAYER QUALIFICATIONS		
1. Does the taxpayer have approval from the New Jersey Economic Development Authority to receive a Business Employment Incentive Program tax credit?	<input type="checkbox"/>	YES <input type="checkbox"/> NO
2. Has the taxpayer received and submitted the original tax credit certificate or tax credit transfer certificate issued by the New Jersey Division of Taxation?	<input type="checkbox"/>	YES <input type="checkbox"/> NO
3. The taxpayer acknowledges that the original tax credit certificate or tax credit transfer certificate issued by the New Jersey Division of Taxation must be submitted prior to credit application	<input type="checkbox"/>	YES <input type="checkbox"/> NO
NOTE: If the answer to either question in Part I is "NO", do not complete the rest of this form. The taxpayer is not eligible for this tax credit. Otherwise, go to Part II.		

PART II CALCULATION OF THE AVAILABLE BUSINESS EMPLOYMENT INCENTIVE PROGRAM TAX CREDIT		
4. Enter the total approved Business Employment Incentive Program credit amount as reported on the attached certificate(s) for the _____ Tax Period:		
(a) _____		
(b) _____		
(c) _____		
(d) _____ Total	4.	
5. Enter line 4 on Business Employment Incentive Program Tax Credit line 2 of Schedule BTC.....	5.	

PART III CALCULATION OF THE ALLOWABLE CREDIT AMOUNT		
6. Enter tax liability from the applicable IPT Form DEXM Page 2 line 18, DEM Page 2 line 19, EXM Page 3 line 42, or EM Page 3 line 27.	6.	
7. Remaining tax liability - If line 5 is greater than line 4, subtract line 4 from line 5	7.	
8. If line 4 is greater than line 5, enter the difference here	8.	
9. From line 7, enter the amount to be refunded and carry to Schedule BTC line 4	9.	

INSTRUCTIONS FOR FORM 324-IPT

PURPOSE OF THIS FORM – This form must be completed by any taxpayer that claims a tax credit as provided for in N.J.S.A. 34:1B-129 as amended by P.L. 2015, c.194 and P. L. 2016, c.9. The credit is in lieu of an incentive grant based on a percentage of withholdings, and is equal to the full amount of the grant. In accordance with N.J.S.A. 34:1B-129(e), an approved tax credit shall be issued in the manner and for the amounts as follows and may only be applied in the tax period for which it is issued and shall not be carried forward.

If the credit exceeds the amount of tax liability otherwise due from a business that pays tax otherwise due under N.J.S.A. 54:10A-5, N.J.S.A. 54:18A-2 and N.J.S.A. 54:18A-3, N.J.S.A. 17:32-15, or N.J.S.A. 17B:23-5, that amount is refundable pursuant to N.J.S.A. 34:1B-129(f). A business that does not pay taxes under N.J.S.A. 54:10A-5, N.J.S.A. 54:18A-2 and N.J.S.A. 54:18A-3, N.J.S.A. 17:32-15, or N.J.S.A. 17B:23-5, may apply to the Executive Director of the Economic Development Authority for a tax credit transfer certificate.

In order to qualify for this tax credit, the taxpayer must have received a tax credit certificate or tax credit transfer certificate issued by the New Jersey Division of Taxation. If the taxpayer claims this credit on Form DEM, DEXM, EM, or EXM, a completed Form 324-IPT must be attached to the return to validate the claim.

PART I QUALIFICATIONS

In order for a taxpayer to be eligible for the tax credit, the answer to questions 1 and 2 must be “YES”. If either answer is “NO”, the taxpayer is not entitled to the Business Employment Incentive Program Tax Credit.

The original New Jersey Division of Taxation tax credit certificate or tax credit transfer certificate, along with a cover letter and copies of the completed tax credit form(s) must be submitted, by mail, to the New Jersey Division of Taxation, CBT Refund/Tax Credit, PO Box 259, Trenton, NJ 08695-0259. The original certificates are not to be included with the return. Failure to submit this documentation by mail will result in the delay and/or denial of the tax credit claimed.

PART II CALCULATION OF THE AVAILABLE BUSINESS EMPLOYMENT INCENTIVE PROGRAM TAX CREDIT

Line 3 – The amount of the tax credit is equal to the amount reported on the tax credit certificate or tax credit transfer certificate that was issued by the New Jersey Division of Taxation.

PART III CALCULATION OF THE ALLOWABLE CREDIT AMOUNT

- (a) The allowable Business Employment Incentive Program Tax Credit is calculated in Part III. The amount of this credit is refundable, but must be taken prior to all other credits and payments. Note that each credit has its own statutory limitations.
- (b) Line 8 – List the name and the related amount of any other tax credits claimed for the period covered by the return.
- (c) Line 9 – Any amount of the credit in excess of the tax liability shall be refundable.